



November 1, 2021

The Honorable Michael Parson
Governor of the State of Missouri
State Capitol, Room 216
Jefferson City, MO 65101

The Honorable Dave Schatz
President Pro-Tem of the Missouri Senate
State Capitol, Room 326
Jefferson City, MO 65101

The Honorable Rob Vescovo
Speaker of the Missouri House of Representatives
State Capitol, Room 308
Jefferson City, MO 65101

Dear Governor Parson, President Pro-Tem Schatz, and Speaker Vescovo:

Pursuant to Section 348.256 (6), I write to provide the annual report for the Missouri Technology Corporation ("MTC") which is enclosed. The MTC is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies. MTC focuses on 21st Century bioscience industries that build on Missouri's rich history in agriculture.

As you know, the MTC is a not-for-profit corporation under Missouri law and remains in good standing. It is governed by a 15-member board of directors appointed by Missouri's Governor, Speaker of the House, and President Pro Tem of the Senate. The President of the University of Missouri System and the Director of the Department of Economic Development are *ex officio* members of the board.

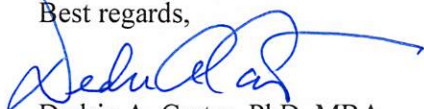
This report comes as we enter a period of strategic planning and review to help position MTC and the state for future opportunities. With planning having begun at the start of this year and formal engagement occurring in August, an established statewide strategic initiative steering committee is well into the development of a new innovation and entrepreneurship strategic plan. This plan will draw from existing perspectives and actively engage in bringing new perspectives to the mission of promoting entrepreneurship and fostering the growth and development of new and emerging high-tech/high-potential companies within Missouri. We look forward to sharing the outcomes of the data-centered and inclusive process that is being employed to develop the plan.

As I complete my first year as chairman of MTC, I thank you for the opportunity to serve the state in this capacity. Moreover, I am grateful for the privilege of bringing to bear our best information, knowledge and insights on promoting innovation and entrepreneurship in the state of Missouri.

Please do not hesitate to contact me if you have any questions.

Michael Parson, Governor | Dedric A. Carter, PhD Chair
P.O. Box 2137 | 301 W. High Street, Suite 720, Jefferson City, MO 65102 | (573) 526-0470

Best regards,

A handwritten signature in blue ink, appearing to read 'Dedric A. Carter', with a long horizontal flourish extending to the right.

Dedric A. Carter, PhD, MBA
Chair

DAC

cc: MTC Board of Directors (electronic copy)

2021 Annual Report



November 1, 2021

Respectfully Submitted by:
Dedric Carter, Ph.D.
Chair

Jack Scatizzi, Ph.D.
Executive Director



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Missouri Technology Corporation Corporate Identity

Vision Statement

Our vision is to transform Missouri through the power of entrepreneurship by serving as a catalyst for technology-based innovation to achieve sustainable economic growth.

Mission Statement

Our mission is to provide leadership and make strategic investments that help entrepreneurs create and grow technology-based Missouri businesses. MTC focuses on 21st Century bioscience industries that build on Missouri's rich history in agriculture.

Values Statement

In carrying out its mission, our board and staff are guided by core values.

1. **Integrity** – Honesty and candor are the foundation on which MTC builds long-term, trusting relationships with stakeholders.
2. **Transparency** – MTC is committed to openness in its operations and active communication with stakeholders.
3. **Accountability** – MTC recognizes that it holds a position of public trust and is the steward of public funds. MTC makes informed decisions, takes responsibility for its actions, and tracks the outcomes of its investments.
4. **Independence** – The governance, policies, programs, and funding decisions of MTC are nonpartisan and merit-based.
5. **Collaboration** – Meaningful partnerships can produce game-changing results for Missouri. MTC is committed to actively collaborating with strategic partners.

Missouri Technology Corporation Board of Directors

Dedric Carter, Ph.D.
Vice Chancellor for Innovation & Chief
Commercialization Officer
Washington University
St. Louis, Missouri

Jim Baker, Ph.D.
Vice President for Research and
Economic Development
Missouri State University
Springfield, Missouri

Mr. Dan Cobb
Serial Entrepreneur
Springfield, Missouri

Mr. Jason R. Hall
Chief Executive Officer
Greater St. Louis, Inc.
St. Louis, Missouri

Mr. Rob Dixon
Director Missouri Department of
Economic Development
Jefferson City, Missouri

The Honorable Derek Grier
Missouri House of Representatives
Chesterfield, Missouri

The Honorable Dan Hegeman
Missouri Senate
Cosby, Missouri

Mr. Garry Kemp
Retired Executive
Lee's Summit, Missouri

Tom Spencer, Ph.D.
Delegate for President of University of
Missouri
Vice Chancellor for Research and
Economic Development
University of Missouri System
Columbia, Missouri

Ms. Lisa Nichols
CEO
Technology Partners
Chesterfield, Missouri

Mr Michael J. O'Connell III
United Association of Plumbers and
Pipefitters
St. Louis, Missouri

Mr. Donn Rubin
President & CEO
BioSTL
St. Louis, Missouri

Mr. Erwin Switzer
Partner
Greensfelder, Hemker and Gale P.C.
St. Louis, Missouri

Ajay K. Jhamb
Founder & President
American Cricket Academy and Club
Dardenne Prairie, Missouri

MTC Staff:

Jack Scatizzi, Ph.D., Executive Director
Erika Fiola, Senior Manager of Strategic Initiatives
Amy Steinman, Accountant

Missouri Technology Corporation Committee Lists

The Executive Committee and Audit Committee are established by Articles VI and VII, respectively of the by-laws approved in May 2008. Standing or special committees may be appointed per Article VIII.

The Chair for each committee appears in **bold** letters.

MTC Officers:

Dr. Dedric Carter – Chair

Dan Cobb – Vice Chair

Dr. Jim Baker – Treasurer/Secretary

| Committees | Members |
|---|---|
| Executive Committee | Dr. Dedric Carter , Dan Cobb, Dr. Jim Baker, Garry Kemp, and Rob Dixon |
| Audit Committee* *also addresses conflict of interest issues | Dr. Jim Baker , Dr. Dedric Carter, Mike O’Connell, Donn Rubin, and Erv Switzer |
| Investment Committee | Dan Cobb , Dr. Dedric Carter, Erv Switzer, and Jason Hall |

MTC Areas of Focus

Animal Health – products and services related to the health and nutrition of companion and livestock animals including but not limited to animal feed, comparative health, diagnostics, human food supply, veterinary drug development and delivery, and veterinary science

Applied Engineering – the use of engineering to develop innovative product and service solutions for technological issues including but not limited to advanced manufacturing, advanced materials, clean energy generation and storage, creative content, digital and convergence media, and information technology

Biomedical Science – products and services related to human health including but not limited to biomaterials, diagnostics, drug development and delivery, information technology related to human health, medical devices, and pharmaceutical manufacturing

Defense and Homeland Security – products and services related to national defense and national security including but not limited to development, assembly, maintenance and modification of military equipment, homeland defense-related solutions, and related suppliers

Plant Science – products and services related to plants and plant-derived materials including agricultural yield enhancement, biofuels, food, fiber, plant-derived chemicals, and value-added agriculture technology products

Missouri Technology Corporation Program Summary

MTC works to achieve its mission of growing Missouri's innovation-led economy through two distinct strategies; investing in the infrastructure of Missouri's entrepreneurial ecosystem to support entrepreneurs and investing in Missouri's high-tech, early-stage small businesses through capital formation assistance. Infrastructure investments are made through the state innovation center program and the Missouri Building Entrepreneurial Capacity (MOBEC) Program. MTC invests in Missouri entrepreneurs through the Missouri Innovation, Development, and Entrepreneurial Advancement (IDEA) Funds program.

Innovation Center Program

MTC oversees the state's network of nine innovation centers across the state. Innovation centers provide specialized assistance to early-stage innovative entrepreneurs and small businesses including: technology development and commercialization, business planning development and capital formation and fundraising.

Missouri Building Entrepreneurial Capacity Program

Supporting entrepreneurs and fostering innovation is critically important to build an ecosystem that enables entrepreneurs to create jobs and spur economic growth. It is for this reason that the MOBEC program is a cornerstone of MTC's investment strategy. Through MOBEC, MTC makes strategic investments in the form of grants to public and private non-profit Missouri research institutions as well as entrepreneurial support organizations and initiatives that expand the support system for entrepreneurs that are commercializing new technologies or that enhance the capacity of Missouri to grow its innovation economy. The grants are also available to enhance the capacity of Missouri research institutions to attract competitive federal and private research funding and centers and improve research and commercialization efforts in the targeted high-tech industry cluster, with the goal of creating sustainable, high-paying, private sector jobs.

MOBEC projects across the state include the launch and expansion of initiatives aimed at mentoring and advising tech entrepreneurs, the build out of laboratory space to help further develop new technologies and support of the commercialization of new medical devices.

Missouri IDEA Funds

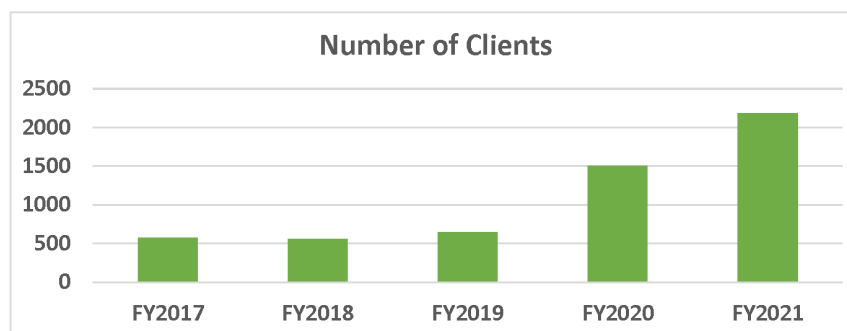
The Missouri IDEA Funds promote the formation and growth of businesses that engage in the transfer of science and technology into job creation. The funds provide financing to eligible businesses through four components that correspond to the four stages of growth for investment-grade, high-growth enterprises: (1) TechLaunch, pre-seed stage financing; (2) Seed Capital Co-Investment Program, seed stage financing; (3) Venture Capital Co-Investment Program, venture stage financing; and (4) High-tech Industrial Expansion Program, expansion stage financing. Funding decisions are made on an annual basis through a multi-tiered, competitive application process.

Innovation Centers

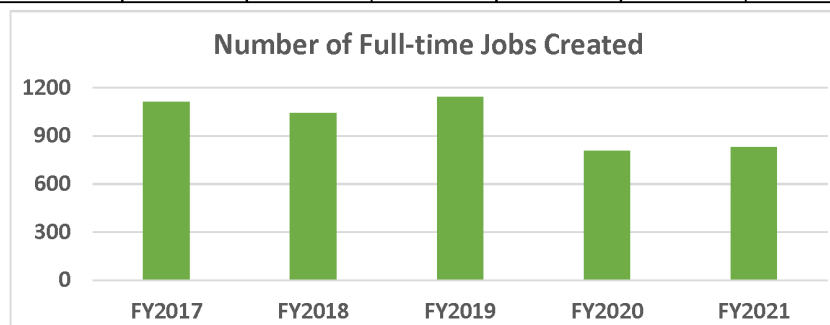
The Missouri Innovation Center program is a major statewide resource for commercializing Missouri research discoveries and innovations. Innovation centers are the “boots on the ground” that assist Missouri entrepreneurs with creating and growing new high-tech, high-growth businesses. Innovation centers provide the specialized business counseling and hands-on business development and finance assistance needed to take a technology from the lab or garage into a thriving business that creates high-paying jobs. Innovation centers may also operate physical incubators that provide laboratories and office space at affordable rates. The commercialization process may include establishing proof of concept, securing seed investment, prototype development, and strategic partnerships. The process requires special expertise and can be both lengthy and complex. Innovation Centers are located in Cape Girardeau, Columbia, Joplin, Kansas City, Kirksville, Rolla, Springfield, St. Joseph and St. Louis.

Missouri Enterprise, based in Rolla, serves as the innovation center focused on advanced manufacturing, which includes operating the Manufacturing Extension Partnership (MEP program). The MEP program provides Missouri-based, small- and medium-sized manufacturers with technical engineering assistance to increase productivity, obtain necessary quality certifications for exporting Missouri-made products, and assisting manufacturers with the implementation of growth strategies. Small Missouri manufacturers face increased pressures in a global economy to remain cost competitive with foreign-produced goods made in countries such as China. Accordingly, the MEP program helps manufacturers of traditional products like cabinets or pipes use technology to grow and compete, and also assists high-tech startups with creating new manufacturing jobs in Missouri.

| Number of Clients | | | | | | |
|-------------------|--------|--------|--------|--------|---------|-------|
| FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | AVERAGE | TOTAL |
| 576 | 559 | 648 | 1505 | 2184 | 1094 | 5472 |

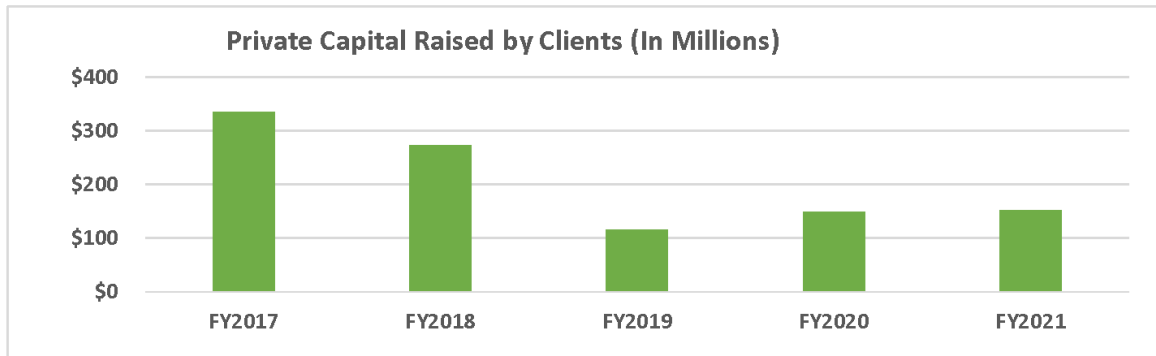


| Number of Full-time Jobs Created | | | | | | |
|----------------------------------|--------|--------|--------|--------|---------|-------|
| FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | AVERAGE | TOTAL |
| 1111 | 1041 | 1144 | 808 | 830 | 987 | 4933 |

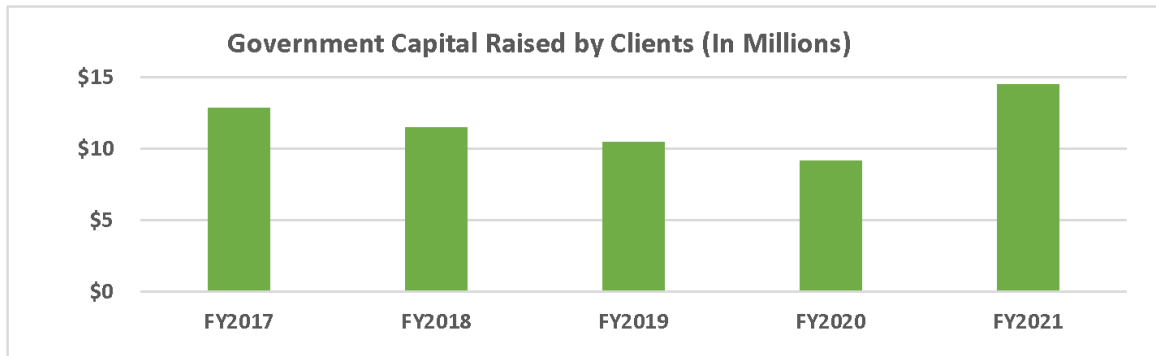


**Data self-reported by each innovation center and aggregated by MTC staff*

| Private Capital Raised by Clients | | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | AVERAGE | TOTAL |
| \$ 335,736,128 | \$ 272,630,719 | \$ 115,267,482 | \$ 149,057,096 | \$ 152,139,654 | \$ 204,966,216 | \$ 1,024,831,079 |



| Government-funded Capital Raised by Clients (SBIR/STTR Grants) | | | | | | |
|--|---------------|---------------|--------------|---------------|---------------|---------------|
| FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | AVERAGE | TOTAL |
| \$ 12,877,055 | \$ 11,471,617 | \$ 10,449,270 | \$ 9,152,301 | \$ 14,481,109 | \$ 11,686,270 | \$ 58,431,351 |



**Data self-reported by each innovation center and aggregated by MTC staff*

IDEA Fund Co-Investment Programs

The Missouri IDEA (Innovation, Development, and Entrepreneurship Advancement) Funds promote the formation and growth of businesses that engage in the transfer of science and technology into job creation. The funds provide financing to eligible businesses through four components that correspond to the four stages of growth for investment-grade high growth businesses: (1) pre-seed capital stage financing; (2) seed capital stage financing; (3) venture capital stage financing; and (4) expansion-stage financing.

TechLaunch Co-Investment Fund

The Missouri TechLaunch program is designed to help high-tech entrepreneurs overcome the initial financing challenges of launching new start-ups, leveraging discoveries and talent within Missouri. This pre-seed funding is awarded to entrepreneurial start-ups for intellectual property development and evaluation, including in-depth analysis of market potential, conducting competitive analysis, establishing proof of concept of a scientific discovery, prototype design and development, and related activities.

Seed Capital Co-Investment Fund

High-tech start-ups that succeed in proving a concept and launching a business need access to seed capital to position the company for venture capital financing. MTC's Seed Capital Co-Investment program (SEED) is designed to accelerate private investment in Missouri-based start-up companies and to increase the overall investment impact of that third-party investment. Through this program, MTC awards seed capital funds that match other capital investments. The seed capital may be used by the start-up company for advanced intellectual property development and evaluation, including in-depth analysis of market potential, conducting competitive analysis, advanced proof of concept work for a scientific discovery, advanced prototype design and development, research and development needed to attract venture capital financing, hiring key personnel, and related activities.

Venture Capital Co-Investment Fund

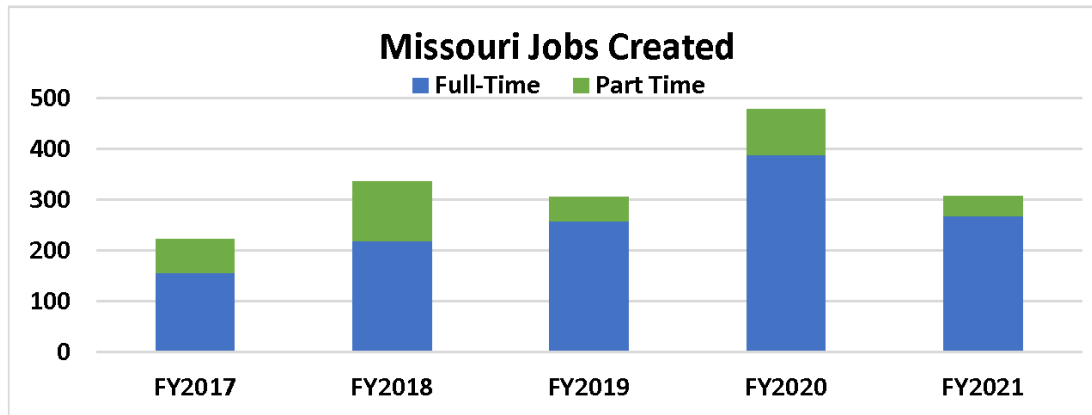
High-tech start-ups that succeed in achieving critical commercialization milestones with seed capital financing need access to venture capital to grow, add new employees, and penetrate the marketplace. MTC's Venture Capital Co-Investment program (VCCI) is designed to accelerate private venture capital investment in Missouri-based start-up companies and to increase the overall investment impact of that third-party investment. Through this program, MTC awards venture capital funds that match other venture capital investments and may be used by the start-up company for advanced intellectual property development and evaluation, including in-depth analysis of market potential, conducting competitive analysis, advanced prototype design and development, research and development needed to attract additional venture capital or capital markets financing, hiring key personnel, and related activities.

High-Tech Industrial Expansion Fund

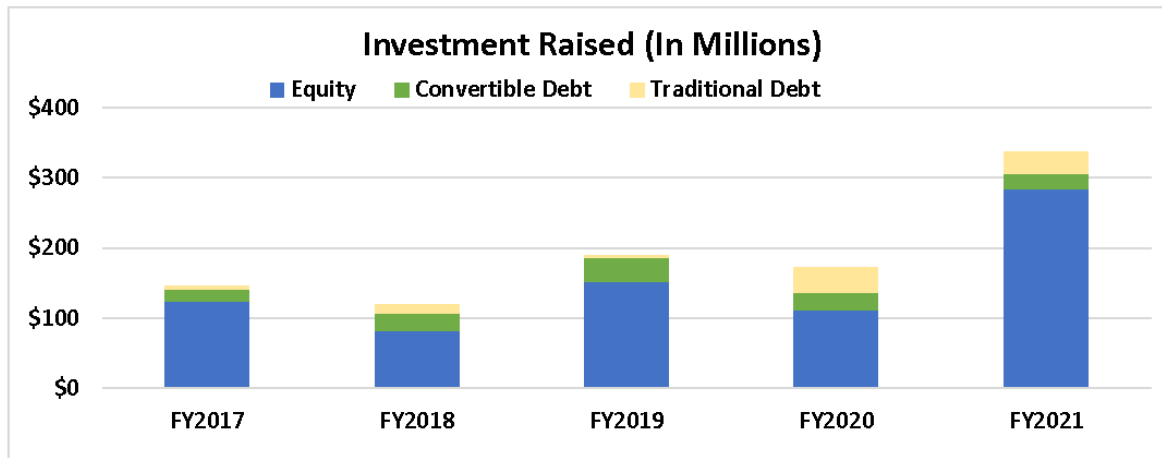
MTC supports industrial expansion efforts in Missouri that result in significant capital investment and high-paying jobs in its areas of focus to support communities throughout the State by adding "strength to Missouri muscle" and accelerate our ability to attract private capital and create innovation hubs that foster entrepreneurship. Through the High-Tech Industrial Expansion (HTIE) program, MTC makes investments that can be used to purchase equipment, facilitate construction, hiring key personnel, and related activities.

MTC Portfolio Economic Impact

| | Missouri Jobs Created | | | | | | |
|-----------|-----------------------|--------|--------|--------|--------|---------|-------|
| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | AVERAGE | TOTAL |
| Full-Time | 157 | 219 | 259 | 389 | 269 | 259 | 1293 |
| Part Time | 65 | 117 | 47 | 90 | 38 | 71 | 357 |
| Total | 222 | 336 | 306 | 479 | 307 | 330 | 1650 |



| | Investment Raised | | | | | | |
|------------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | AVERAGE | TOTAL |
| Equity | \$ 123,743,739 | \$ 82,441,163 | \$ 152,192,223 | \$ 112,593,502 | \$ 285,406,119 | \$ 151,275,349 | \$ 756,376,747 |
| Convertible Debt | \$ 16,951,509 | \$ 24,873,187 | \$ 34,195,991 | \$ 24,207,224 | \$ 21,212,428 | \$ 24,288,068 | \$ 121,440,339 |
| Traditional Debt | \$ 5,671,515 | \$ 11,898,073 | \$ 2,815,000 | \$ 35,515,150 | \$ 30,223,984 | \$ 17,224,744 | \$ 86,123,721 |
| Total | \$ 146,366,764 | \$ 119,212,423 | \$ 189,203,214 | \$ 172,315,876 | \$ 336,842,531 | \$ 192,788,161 | \$ 963,940,807 |



**Data self-reported by each portfolio company and aggregated by MTC staff*



IDEA Fund

Co-Investment Programs

The Missouri Technology Corporation (MTC) is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies within the state.

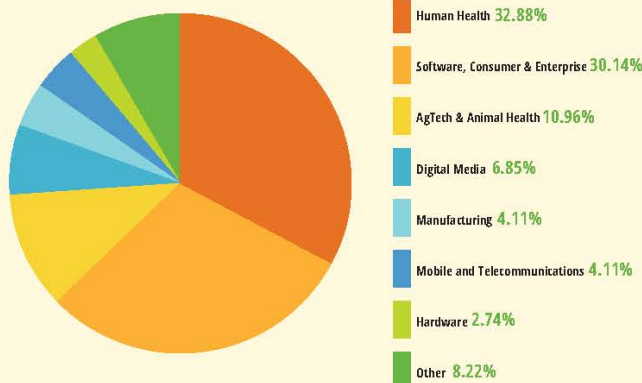
Through its IDEA (Innovation, Development, and Entrepreneurship Advancement) Fund Co-Investment Programs MTC supports Missouri's early-stage technology start-ups by making direct investments for the purpose of developing technologies and creating jobs across Missouri. In many cases, MTC's investments are the first commitment from external investors. All of MTC's investments are matched at least dollar for dollar with investments from private investors.

Over the past decade, MTC has invested just under \$44 million into over 135 early-stage Missouri-based high growth technology-focused companies, which have raised over \$1 billion in additional private capital. To date, those direct investments have generated returns of over \$11 million to the organization, which have been and will continue to be reinvested in new portfolio companies and distributed throughout the state's entrepreneurial ecosystems through MTC's Missouri Building Entrepreneurial Capacity (MOBEC) Grant Program.

To gauge the overall economic development and impact its portfolio has on the state, last summer, MTC surveyed over 70 companies in its portfolio.

Which of the Following Best Describes Your Business?

Market/Sector

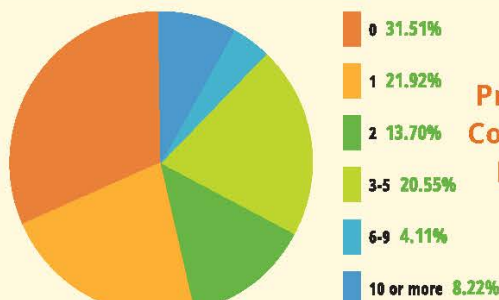


MTC's portfolio has excellent distribution across multiple markets and sectors but with a strong emphasis on the state's areas of expertise.

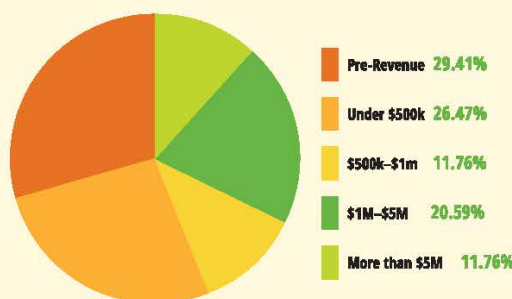
- **44%** of the investments are in Human Health (Biotechnology, Medical Device or Diagnostic, and Healthcare Technology), Agriculture Technology, and Animal Health.

Note: An additional 41% of the investments are in high-growth technology sectors (Software, Digital Media, and Mobile and Telecommunications).

Products The Company Has Launched To Date



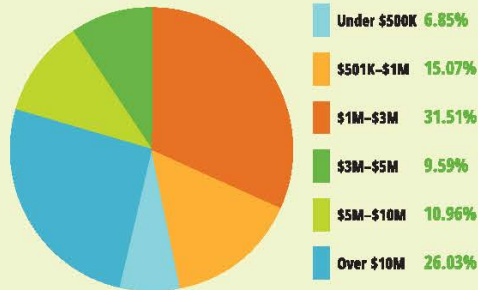
2019 Revenue



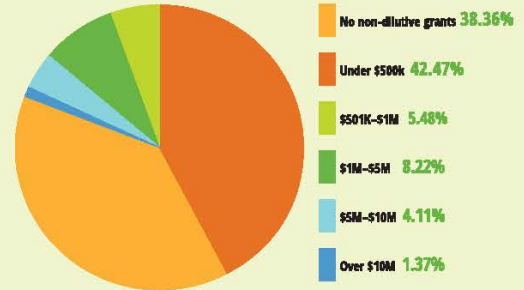
MTC's investments lead to the commercialization of products and the generation of taxable revenue.

- **68%** have launched at least one product.
- **47%** have launched at least two products.
- **71%** generated revenue in 2019.
- **32%** generated over \$1M in revenue in 2019.
- At least 25% of MTC's investments are in Biotechnology, Agriculture Technology, and Animal Health, which due to research and development timelines and regulatory requirements takes longer to develop commercial products and generate revenue

Total Capital Raised



Non-Dilutive Grants

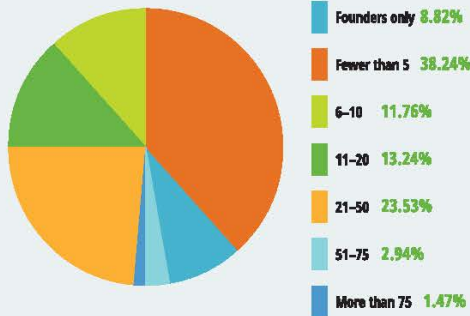


MTC's portfolio companies are attractive to other investors and are successful in raising non-dilutive grant funding.

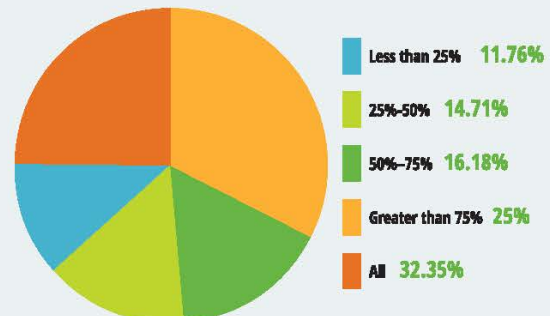
- 78% have raised over \$1M of additional private funding.
- 37% have raised over \$5M of additional private funding.
- 26% have raised over \$10M of additional private funding.
- 19% have been awarded over \$500k in non-dilutive grants.
- 5% have been awarded over \$5M in non-dilutive grants.

Note: In aggregate, the 136 companies in MTC's portfolio have raised over \$1Bn in follow-on funding from private investors for an average of almost \$8M per company.

Number of Full-Time Employees



Percentage of Employees Working in Missouri

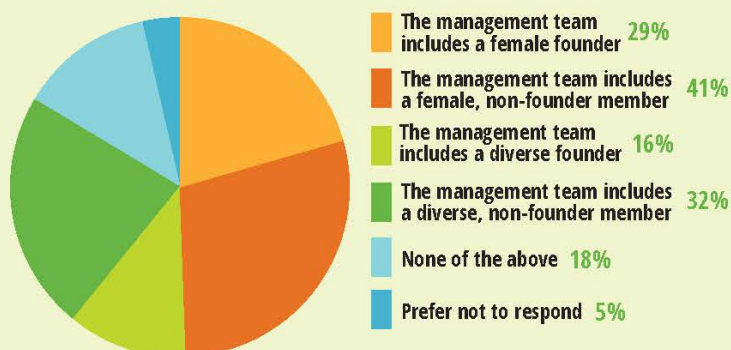


MTC's investments create new jobs within the state and the data from the survey suggests that as the portfolio companies grow, they continue to add jobs within the state of Missouri.

- 28% of MTC's portfolio companies employ at least 20 full-time employees.
- 57% of MTC's portfolio companies have at least 75% of their workforce in MO.
- 74% of MTC's portfolio companies have at least 50% of their workforce in MO.

Note: In 2020, MTC's portfolio companies created over 480 new jobs and employed over 1,000 people for an average of 17 people employed per portfolio company.

MTC's portfolio maintains diversity amongst its founders and the management teams.



Note:

- **Almost a third** of MTC's portfolio companies have female founders and **over 40%** of the management teams include a female non-founder member. Which is significantly higher than the industry average of less than 20% of venture-backed startups having a female founder as reported by the 2020 Edition of RateMyInvestor's Diversity in StartUps.
- Additionally, **almost a third** of the management teams for MTC's portfolio companies include a diverse, non-founder member.

Investment Review Process

The Missouri Technology Corporation makes strategic investments to promote entrepreneurship and foster innovation in Missouri. Following a benchmarking analysis of programs and best practices from other states as well as consideration of Missouri's unique strengths, MTC developed clearly defined programs with articulated goals, eligibility standards, and evaluation criteria. These highly competitive, application-based programs are subject to a thorough 9-step investment review process that reflects MTC's core values of integrity, transparency, accountability, independence, and collaboration.

Step 1 – Review Program Guidelines and Investment Review Process

Prospective applicants should carefully review MTC's program guidelines and investment review process to determine which program, if any, is an appropriate fit for the prospective applicant's economic development project.

Step 2 – Application Submission

Prospective applicants should complete the appropriate MTC program application and submit it to MTC in accordance with the deadline established for the current funding period. Late applications will not be accepted. It is the duty of the prospective applicant to contact MTC staff in a timely manner to answer any questions or other concerns. The MTC Board of Directors has adopted a robust conflicts of interest policy, which will be strictly adhered to for all submissions.

Step 3 – Preliminary Application Assessment

All timely applications will be reviewed by MTC staff to determine whether they are complete and conform to the program requirements. Applicants will be notified of submissions rejected at this stage and the applicant may resubmit a new application in a future funding period.

Step 4 – Comparative Scoring and Due Diligence

All conforming applications from Step 3 will be thoroughly reviewed and assessed using a standard scorecard for the program. The scorecards can be accessed on MTC's website. Each submission will be reviewed by three reviewers from MTC and/or the Missouri Department of Economic Development. At this stage, the reviewers will conduct any due diligence appropriate under the circumstances, including an assessment of third-party information that may be helpful to fully analyze the submission.

A composite score for each submission will be calculated based on the scorecards of the individual reviewers. The top-scoring submissions will be forwarded to MTC's Investment Committee. The number of top-scoring submissions forwarded to the Investment Committee will vary by funding period and such information can be obtained from MTC.

Step 5 – MTC Investment Committee Review

The Investment Committee of the MTC Board of Directors is charged with assisting the Board by evaluating potential investment opportunities. The MTC Investment Committee will review each proposal forwarded to it following Step 4 along with the composite score the proposal received.

Each applicant that advances to Step 5 will be invited to present the proposal to the MTC Investment Committee so that the MTC Investment Committee can ask questions and develop a deeper understanding of the proposal under consideration.

The MTC Investment Committee will use its best judgment under the circumstances to make one of the following recommendations to the full MTC Board of Directors on each proposal it receives: (i) recommend funding the proposal as submitted; (ii) recommend funding the proposal subject to certain modifications or completion of additional due diligence; or (iii) recommend no funding for the proposal.

Step 6 – MTC Board of Directors Review

Each of the proposals recommended by the MTC Investment Committee will be considered at a meeting of the MTC Board of Directors and any additional evaluation or modification will be made to the proposal under consideration. The MTC Board of Directors will use its best judgment under the circumstances to take one of the following actions on each proposal it considers: (i) approve funding the proposal as submitted; (ii) approve funding the proposal subject to certain modifications or completion of additional due diligence; or (iii) deny funding for the proposal. Under exigent and competitive circumstances, the MTC Board of Directors reserves the right to directly consider any proposal if the Board determines that doing so is in the best interest of the State of Missouri.

Step 7 – Legal Documentation and Other Actions

The MTC Board of Directors will ordinarily delegate its authority to the MTC Executive Committee to complete legal documentation and other actions necessary under the circumstances for each approved or conditionally approved project. When appropriate under the circumstances, funding will be based on the approved project achieving certain key milestones.

Step 8 – Compliance and Monitoring

The MTC staff will closely monitor all of MTC's investments to ensure compliance with the legal terms and conditions set forth in the agreements between MTC and the awardee.

Step 9 – Post-Award Reporting

Funded proposals will be tracked for a 10-year period to determine the economic impact of the project. The MTC staff will assist the MTC Investment Committee in tracking these outcomes and aggregating the economic impact of MTC's investments.

CARES Act Funded Co-Working & Incubator Grant Program

In partnership with the Department of Economic Development, Missouri Technology Corporation launched a CARES Act funded grant program for the State's non-profit corporation- or University-sponsored coworking and incubator facilities. The purpose of the Coworking and Incubator Grant Program was to provide grants to reimburse qualifying costs incurred by Missouri's coworking and incubator facilities in response to the COVID-19 public health emergency in order to ensure that they can safely continue offering their important services to the State's entrepreneurs and emerging companies.

Due to COVID-19 related closures, many of the State's non-profit corporation- or University-sponsored coworking and incubator facilities do not have access to the capital required to update physical spaces in accordance with current public health guidelines. The grants made pursuant to the grant program were restricted to reimbursing for costs directly associated with updates to comply with applicable public health emergency guidelines, including updating the facilities to adhere to social distancing guidelines, the adoption of enhanced sanitation protocols, and acquiring necessary personal protective equity ("PPE") to protect employees, tenants, and visitors.

The grant program was announced in July of 2020 and up to \$1 million in grant funding provided under the CARES Act were made available for eligible Missouri-based non-profit corporation- and University-sponsored coworking and incubator facilities.

The following grants were awarded by the Department of Economic Development under the Co-Working & Incubator Grant Program

| Organization | DED Grant Award |
|-------------------------|------------------------|
| CET | \$100,000 |
| eFactory | \$250,000 |
| MIC | \$100,000 |
| Marquette Tech | \$100,000 |
| Innovation Stockyard | \$75,000 |
| Independence Ennovation | \$50,000 |
| TREX | \$75,000 |
| St. Louis Venture Works | \$75,000 |
| BioSTL | \$40,000 |
| Joplin | \$35,000 |
| Ozark Foothills | \$50,000 |
| Small Business Synergy | \$40,000 |
| Perry County | \$10,000 |

MISSOURI TECHNOLOGY CORPORATION

Balance Sheet

As of June 30, 2021

| | <u>Total</u> |
|--|-------------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Central Bank Checking | 18,688,295.51 |
| Total Bank Accounts | \$ 18,688,295.51 |
| Other Current Assets | |
| Total Other Current Assets | \$ 0.00 |
| Total Current Assets | \$ 18,688,295.51 |
| Fixed Assets | |
| Office Equipment | 21,197.74 |
| Accumulated Depreciation | -21,197.74 |
| Total Office Equipment | \$ 0.00 |
| Total Fixed Assets | \$ 0.00 |
| Other Assets | |
| Total Investments | \$ 31,699,995.16 |
| Total Notes Receivable | \$ 6,407,447.67 |
| Total Other Assets | \$ 38,107,442.83 |
| TOTAL ASSETS | \$ 56,795,738.34 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Total LEWIS & CLARK DISCOVERY INITIATIVE | \$ 210,742.35 |
| Total BUILDING ENTREPRENEURIAL CAPACITY | \$ 1,147,939.03 |
| Total EARLY-STAGE BUSINESS GRANTS | \$ 20,000.00 |
| Total Contractual Committed Funds | \$ 1,378,681.38 |
| Total Current Liabilities | \$ 1,378,681.38 |
| Total Liabilities | \$ 1,378,681.38 |
| Equity | |
| Net Assets - Temporarily Restricted | 5,432,057.49 |
| Net Assets - Unrestricted | 46,861,530.85 |
| Retained Earnings | 0.00 |
| Net Income | 3,123,468.62 |
| Total Equity | \$ 55,417,056.96 |
| TOTAL LIABILITIES AND EQUITY | \$ 56,795,738.34 |

MISSOURI TECHNOLOGY CORPORATION
Profit and Loss
July 2020 - June 2021

| Income | <u>Total</u> |
|--|------------------------------|
| Contributions Income | |
| Administrative Income | 398,597.50 |
| Program Income | <u>2,896,500.00</u> |
| Total Contributions Income | \$ 3,295,097.50 |
| Miscellaneous Income | <u>6,360.33</u> |
| Total Income | \$ 3,301,457.83 |
| Gross Profit | \$ 3,301,457.83 |
| Expenses | |
| Administrative Services/Cost Allocation | 6,733.18 |
| Conference - Expense | 393.00 |
| Contributions | 100.00 |
| Dues and Subscriptions | 5,000.00 |
| Fees | 5,317.46 |
| Insurance | 14,299.35 |
| Miscellaneous | 6,500.94 |
| Office Expenses | 2,578.01 |
| Postage and Delivery | 389.04 |
| Professional Services | |
| Accounting | 25,944.90 |
| Consulting | 8,435.50 |
| Legal Fees | 206,328.19 |
| Marketing | 4,676.00 |
| Program Expense | 3,552,388.01 |
| Software Program | 6,827.94 |
| Telecommunications | 2,093.36 |
| Travel & Ent | 1,494.84 |
| Wages | <u>264,896.44</u> |
| Total Expenses | <u>4,114,396.16</u> |
| Net Operating Income | <u>-\$812,938.33</u> |
| Other Income | |
| Interest Income - Administrative | 77,182.67 |
| Interest Income - Program | 852,657.20 |
| Total Realized Gain (Loss) on Investment | <u>3,006,567.08</u> |
| Total Other Income | <u>\$3,936,406.95</u> |
| Net Other Income | <u>\$3,936,406.95</u> |
| Net Income | <u>\$3,123,468.62</u> |